



June 18, 2025

"Caution prevails; 2028 yields tick up slightly"

Amid ongoing geopolitical uncertainties, the market remained cautious, maintaining a prudent wait-and-see approach amid mixed sentiment. In this environment, the yield curve edged slightly higher from the 2028 maturities. At the short end of the yield curve, 15.09.2027 traded at 8.55%. Amongst the 2028 maturities, 15.02.2028 traded between 8.82% to 8.85% while 15.03.2028 traded at 8.90%. Moreover, both 01.05.2028 and 01.07.2028 were seen changing hands at 8.93% while 15.10.2028 traded at 8.95%. Moving ahead, 15.09.2029 was seen trading at 9.49% while 15.12.2029 traded at 9.54%. Finally, 15.03.2031 traded at a rate of 10.05%. Today, the Central Bank held its weekly T-Bill auction, raising LKR 114.68bn—below the initial offer of LKR 132.08bn. The 3M bill raised LKR 31.08bn, exceeding its initial offer of LKR 20.08bn, with the yield steady at 7.55%. The 6M bill raised LKR 64.38bn, also above the initial offer, with its yield rising slightly by 1bps to 7.73%. The 12M bill raised only LKR 19.28bn, well below the initial LKR 50.08bn offer, while its yield remained unchanged at 7.94%. In the forex market, the LKR depreciated marginally against the greenback, closing at LKR 300.84/USD, compared to the previously seen rate of 300.78/USD. Meanwhile, overnight liquidity in the banking system contracted to LKR 101.18bn from LKR 122.48bn in the previous session.



UNIT TRUSTS

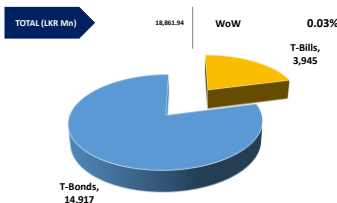
17-Jun-25

First Capital Unit Trust Funds			Sell Price	Buy Price	Avg. Yield
			LKR	LKR	
First Capital Money Market Fund	FCMMF		3,413.12	3,413.12	8.14%
First Capital Gilt Edge Fund	FCGEF		2,560.29	2,560.29	6.91%
First Capital Wealth Fund	FCWF		2,147.75	2,147.70	9.75%
First Capital Equity Fund	FCEF		3,573.56	3,519.96	10.68%
First Capital Money Plus Fund	FCMPF		1,101.33	1,101.33	5.92%

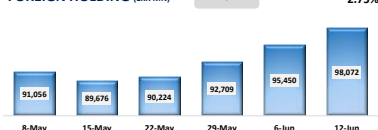
EXCESS LIQUIDITY AND CBSL HOLDINGS



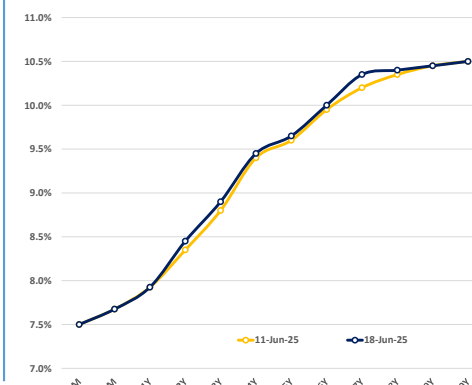
OUTSTANDING STOCK [GSEC]



FOREIGN HOLDING (LKR MN)

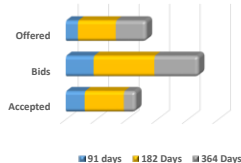


BILLS AND BONDS YIELDS



Tenure		Bid	Offer	Today	Last Week	Change (bps)
< 91 Days	< 3M	7.55%	7.45%	7.50%	7.50%	0
< 182 Days	< 6M	7.75%	7.60%	7.68%	7.68%	0
< 364 Days	< 1Y	8.00%	7.85%	7.93%	7.93%	0
01-May-27	< 2Y	8.50%	8.40%	8.45%	8.35%	+10
01-May-28	< 3Y	8.95%	8.85%	8.90%	8.80%	+10
15-Jun-29	< 4Y	9.50%	9.40%	9.45%	9.40%	+5
15-May-30	< 5Y	9.70%	9.60%	9.65%	9.60%	+5
15-Mar-31	< 6Y	10.05%	9.95%	10.00%	9.95%	+5
15-Dec-32	< 7Y	10.40%	10.30%	10.35%	10.20%	+15
01-Jun-33	< 8Y	10.45%	10.35%	10.40%	10.35%	+5
15-Sep-34	< 9Y	10.50%	10.40%	10.45%	10.45%	0
15-Mar-35	< 10Y	10.55%	10.45%	10.50%	10.50%	0
15-Jan-37	< 12Y	N/A	N/A	N/A	N/A	N/A
15-Aug-39	< 15Y	N/A	N/A	N/A	N/A	N/A
01-Jan-41	< 20Y	N/A	N/A	N/A	N/A	N/A

T-BILL AUCTION (LKR MN)



Auction Date

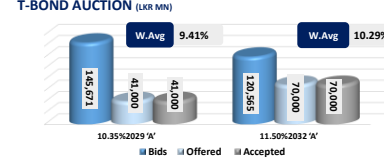
18-Jun-25

Settlement Date

20-Jun-25

91 days	7.55%	0	bps
184 days	7.73%	+1	bps
364 days	7.94%	0	bps

T-BOND AUCTION (LKR MN)



MATURITY TABLE (LKR MN)

Week ending 27-Jun-25

T-Bill

